

Exhibit 5

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5)
6)

5 CUSTOMS AND TAX ADMINISTRATION OF)
6 THE KINGDOM OF DENMARK)
7 (SKATTEFORVALTNINGEN) TAX REFUND)
8 SCHEME LITIGATION)
9)

This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)

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13
14 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

15 EXAMINATION OF

16 ROBERT KLUGMAN

17 DATE: January 28, 2021
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O B E R T K L U G M A N,

2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

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6 EXAMINATION BY MR. MAGUIRE:

7 Q Good morning, Mr. Klugman?

8 A Good morning.

9 Q So I'm Bill Maguire and I represent
10 the plaintiff who I'm going to call SKAT.
11 And I will ask you questions today.

12 We need a clear record, so could I
13 ask you, please, if there's any question that
14 I ask you that you don't understand, please
15 let me know and give me a chance to fix the
16 question.

17 A Okay. Just one question before we
18 start. Your audio is a little — I don't
19 know if I'm the only person to hear the
20 audio.

21 It's a little fuzzy compared to the
22 other two previous speakers.

23 Q I will move a little closer.

24 Is that a little better?

25 A A little better, yes.

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1 scheme?

2 A I'm not sure how I would describe
3 it, but it wasn't -- it was in line with the
4 role of lawyers that I've worked with, you
5 know, throughout my entire career from big
6 law firms.

7 It was just, generally speaking,
8 making sure everything was done correctly.

9 Q And how did Kaye Scholer know how
10 you were doing in the Danish trades?

11 A Well, they were -- again, in
12 general, involved in every aspect. And this
13 is before I got there, so I assume there was,
14 you know, two-plus years of learning because
15 I was -- I was definitely behind the curve.

16 But from what I saw, it was -- you
17 know, kind of from -- to use an overused
18 expression, "from womb to tomb," they helped
19 us in setting up the entities, they helped in
20 getting us to be approved clients of the
21 entities. They knew what trades were going
22 on.

23 They helped us with tax issues,
24 securities law issues, reporting issues,
25 yeah, just in line with how I've worked with

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1 other law firms my whole career.

2 Q And how did Kaye Scholer know how
3 you were doing the Danish trades?

4 A Well, I mean, they knew all the
5 agreements we were entering into. They
6 obviously knew how the trade worked. They
7 wrote it in their memorandum.

8 The trade wasn't that much
9 different, as we went through, i.e. -- I
10 mean, I -- they must have seen the confirms.
11 I don't know if they did or didn't, but they
12 knew the agreements under which the confirms
13 were being entered -- were -- you know, were
14 for, for the stock loan purchase and forward
15 contracts, you know.

16 And there was a lot of back and
17 forth on -- as I saw in this memo, about
18 securities limitations under securities law
19 in Denmark, which they helped us work
20 through. I know there were a lot of issues
21 back and forth with Treasury on how to report
22 this. There were obviously tax issues as we
23 saw from the memorandum.

24 So they couldn't have possibly
25 answered those questions without knowing